

**Kingswood Court (Chorley) Management Company Limited – AGM –
20/4/2011**

Chorley CC 7.30pm

Report for Directors - 2011

The close of the 2010 year saw BFPM see out the first 12 months of business under their control. I do not wish to dwell on the past issues but the policies we set in place last year have proved worthwhile from both a financial and service perspective. What I mean here is that we have:

- Reduced the debt position from approx £33,000 to £9800 with all the components of that sum now being under regular and agreed payments/legal action/recovery from mortgagees.
- Established contact with all owners and set up continuing payment arrangements to avoid a repetition of the arrears situation
- Created specifications for each task with supervision for all work carried out at KWC
- Regular visits and inspection to ensure legal compliance and the delivery of a safe/tidy and attractive environment.

Due to the previous style of management we will take some further time to deliver what we regard as the right environment – there is still some way to go and we must all regard it as being financially limited.

Financial

For your information – cash balances today are:

Current Acc £29475.04

Dep Acc £26520.46

In short 10 % up on the AGM from last year.

I have a detailed report if anyone would like to raise questions. Debtors' names are available as well.

2011 budget – collection well underway and cash flow looks healthy on an ongoing basis. There is an increased number of people who are spreading the payments.

Hunters Wood Court – no invoices raised for 2010 due to title issues. Please refer to the Caution registered in the accounts.

Site issues

Roof several issues have been dealt with over the last 12 months and we are in liaison with the original contractor who returns to effect repairs under guarantee

Gardening – Steady improvement is being seen here – re planting is scheduled for the spring

Health and Safety – All issues dealt with and reviewed on a periodic basis

Insurance – We argued with insurers last year and obtained a premium reduction of £7000.00+

Window Cleaning - The subject of periodic query by residents – now done quarterly

Common Part Cleaning – Alternate week basis. Carpet cleaning under consideration

Buildings Insurance – Three policies cover the site.

Decorations – The directors are reviewing the situation for 2011

Electric Bills – now resolved the aged issues and replacement of supplier contracts is on going

Door Entry Codes – Birch House now dealt with as a result of continued entry by non resident children. The remainder will be phased in.

Satellite TV service – Now upgraded to Sky + - you can now sign up to this service – this was done free of charge.

Freeholders consent – Just to point out that the freeholder has written to a number of investor owners requesting payment of a fee of £88.13 for consent to underlet. The lease covenant should be reviewed on a case by case basis. We would be happy to advise. The freeholder may also object to satellite dishes etc. and/or charge fees. These are beyond our remit.

Communication

Please use the website – www.kingswoodcourt.co.uk

We have refreshed the site and introduced an online payment facility. This has been used several times to good effect.

Reporting – As I have mentioned we now report each month to the directors. The main focus has been recovery of the arrears. I have been able to demonstrate progress and improvements throughout the first six months of the contract.

I will happily take questions re repairs/improvements etc.

Alan McNaughton Dip. Est. Man., MRICS

Chartered Surveyor

Bee Fold Property Management Limited

Managing Agents for Kingswood Court (Chorley) Management Company Limited